ANNUAL REPORT 2000

e-VOLVING

Geac

REPORT TO OUR SHAREHOLDERS

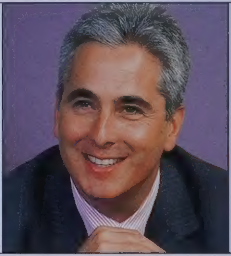
I am pleased to report on a year of good growth for Geac. The Company achieved a number of important milestones in fiscal 2000, transforming Geac into one of the world's largest providers of enterprise application software solutions. Most importantly, Geac is positioned as a leading aggregator of installed enterprise applications and customer relationships in the emerging e-world.

OUR STRATEGIES ARE WORKING

Growth and Profitability

Revenues in the year increased 26% to $990.1 million as a result of our proven acquisition strategy. Importantly, the Company generated $153.2 million in adjusted net income continuing our history and

Douglas Bergeron
President and Chief Executive Officer



commitment to above average industry profitability. Our cash margins exceeded nearly all other peer group enterprise applications providers.

Acquisitions

The Company completed eleven acquisitions during the year and successfully integrated these businesses into Geac. Notably, the Company:

- greatly strengthened its position in the enterprise applications software industry by acquiring JBA Holdings Plc, the financial and human resources applications division of Clarus Corporation, and RunTime, a leading customer relationship management systems provider to the apparel industry. Geac now ranks as one of the largest enterprise applications businesses in the world;
- became a leading global provider of systems solutions to the publishing and newspaper industries through our acquisitions of Cybergraphic Systems, and the assets of Matrix Solutions, and Gazette Technologies;
- strengthened its very sizable presence in the real estate marketplace by acquiring GTE Enterprise Initiatives – Real Estate Unit. Our expanded business, Interealty.com, has been repositioned as the leading provider of full-service internet solutions for the real estate brokerage professional, currently serving nearly 300,000 agents throughout North America. Importantly, Interealty.com has announced a number of key strategic alliances including a revenue sharing agreement with Home Advisor Technologies, a spinoff of Microsoft Corporation.

CAPITALIZING ON CHANGE

The enterprise applications market is undergoing a significant and fundamental change that plays well into Geac's proven strengths. Importantly:

- Enterprise applications provide the irreplaceable backbone to which all e-commerce and other value-added applications must be integrated. All e-procurement solutions, for example, depend on tightly integrated enterprise applications. The growth in e-commerce solutions further reinforces the incumbency and importance of installed enterprise applications.
- Enterprise applications have become largely indistinguishable except for unique industry-specific functionality and domain expertise of the implementers. Customer value is driven through quick integration and through vertical industry specialization such as our System21 for the apparel industry.

"WE ACHIEVED A NUMBER OF IMPORTANT MILESTONES IN FISCAL 2000, TRANSFORMING Geac INTO ONE OF THE WORLD'S LARGEST PROVIDERS OF ENTERPRISE APPLICATION SOFTWARE SOLUTIONS. MOST IMPORTANTLY, Geac IS NOW POSITIONED AS A LEADING AGGREGATOR OF INSTALLED ENTERPRISE APPLICATIONS AND CUSTOMER RELATIONSHIPS IN THE EMERGING E-WORLD."

- Growth rates in the enterprise applications market have normalized. The market remains highly fragmented with only a few significant competitors, including Geac, and many smaller players. Despite having proven technology solutions and very satisfied customers who intend to use their applications for a number of years, many of these companies are not properly positioned for success in today's marketplace.

AGGREGATING CUSTOMERS IN THE ENTERPRISE SOLUTIONS MARKETPLACE

These converging dynamics create a unique opportunity for Geac to focus its acquisition and integration competency to consolidate this highly fragmented enterprise solutions marketplace. At the same time, Geac is building one of the largest and most valuable assets in the Information Technology industry: backbone system customer relationships, a critical entry point for all other new economy solutions providers. Our goal is to become one of the largest providers in the enterprise applications business and to own a significant percentage of all corporate installations worldwide.

Our Company is expanding its international presence. As a result of the acquisition of JBA Holdings Plc, over 31% of Geac's revenues are now derived from Europe, 58% from North America, and 11% from the rest of the world. We have an enviable customer base, in both size and geographical coverage. Our enterprise customer base is extremely diverse and includes some of the most successful businesses in the world.

On completing an acquisition, Geac focuses its integration expertise to capture economies of scale and to capitalize on the readily available distribution, product development and administrative synergies. The Company focuses its investment on customer support and product enhancement, thereby extending and improving customer satisfaction and their value of ownership. Further, the Company focuses on the pursuit of new customers in those industries where our applications show proven vertical specialization.

In addition, new customers not only benefit from improved customer care but also from the security that their vitally important enterprise provider is strong and viable. Our shareholders also benefit as these acquisitions contribute to income and cash flow and enhance our ability to pursue further acquisitions.

ADDING E-BUSINESS SOLUTIONS

The Company also acquires businesses that add extended and strategic value to our growing enterprise customer base. We look for companies that have proven e-commerce applications and customer relationship management solutions, as well as e-fulfillment and e-procurement applications. Further, Geac looks for opportunities where new technology solutions can be sold across our consolidated enterprise customer base, leveraging our sizable global distribution channel.

An excellent example was the acquisition of RunTime, a Danish supplier of customer relationship management solutions to the apparel, footwear and textile markets. The RunTime product is already tightly integrated with our System21 and other leading enterprise solutions. Geac is now marketing RunTime's innovative e-business applications to all of our enterprise customers, significantly expanding RunTime's revenue potential.

OPPORTUNITIES FOR GROWTH

In addition to enhancing revenues and cash flow through acquisitions, the resulting expansion of our customer base offers the potential to generate organic growth as we help our customers integrate e-commerce functionality to their installed enterprise systems. We are investing in our people, transitioning the more than 1,000 Geac professionals that connect with our customers each and every day into a highly knowledgeable and focused group of e-commerce integrators. Our people install and maintain our customers' enterprise solutions. Our employees know and support our customers' businesses and systems.

Central to our ability to connect our customers to the numerous e-business solutions that we are acquiring is Geac's @ctive @rchitecture framework. @ctive @rchitecture, based on industry-standard XML, provides a powerful methodology that allows our e-business integrators to seamlessly connect a company's core enterprise applications to both internal and external users.

@ctive @rchitecture also provides Geac with the framework to offer our customers the option of enhanced services and support through our Pyramaz division, an Application Services Provider (ASP) that was announced at our Alliance 2000 User Conference in May, 2000. Pyramaz will provide ASP services that cover all of Geac's current and future e-business infrastructure solutions, including Millennium, Expert-Series, SmartStream and System21. Pyramaz can reduce a customer's cost of systems ownership through common infrastructure services and permits integration-free use of new and evolving e-business solutions offered by Geac and its third-party partners.

Pyramaz' first product, e-Purchase, is a comprehensive e-procurement solution that provides our customers access to suppliers, market sites, digital catalogues and trading groups, seamlessly and cost-effectively linking to the appropriate core back office functions on a transaction fee basis. Numerous other integrated e-business solutions, including business intelligence applications and customer relationship management solutions will be made available as a Pyramaz ASP offering over the next several quarters.

UNLOCKING VALUE FOR OUR SHAREHOLDERS

The Company is committed to continue to prudently unlock the value that exists within several of our vertical application businesses in order to deliver enhanced returns to our shareholders. Our large base of customers in these businesses is of great value to similarly positioned new technology companies, competitors, and venture

"Geac WILL BUILD ON ITS POSITION AS A LEADING AGGREGATOR OF ENTERPRISE CUSTOMER RELATIONSHIPS IN THIS HIGHLY FRAGMENTED MARKET. Geac WILL FURTHER ENJOY THE GROWING SERVICES, CONSULTING AND ASP OPPORTUNITIES AVAILABLE IN OUR EXPANDING CUSTOMER BASE..."

capital firms seeking ways to accelerate customer growth in their businesses or investments. Just as Geac announced its plans to spin off Interealty.com, we will explore a number of other value-enhancing opportunities for these businesses through equity partnerships, initial public offerings, or outright sale for cash or equity, further strengthening Geac's balance sheet. Since the end of the fiscal year, the Company announced the sale of its banking systems division in an all-cash deal valued at $160.0 million.

LOOKING AHEAD

Going forward, the Company will continue to execute the growth strategies that have evolved over the past year. Geac will build on its position as a leading aggregator of enterprise customer relationships in this highly fragmented market. Geac will further enjoy the growing services, consulting and ASP opportunities available in our expanding customer base and the Company will continue to unlock the intrinsic value of our vertical application businesses.

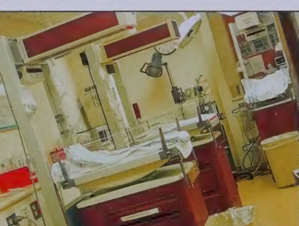
In closing, we are very proud of our accomplishments over the past year. We are grateful to our thousands of employees for their continued hard work and to our customers for their trust and loyalty. We remain confident in our business strategy and optimistic about the years ahead.

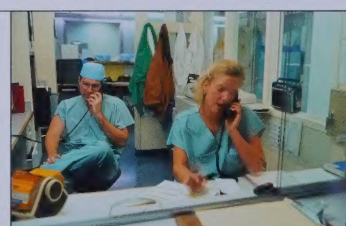
Douglas G. Bergeron

Douglas G. Bergeron
President and Chief Executive Officer

STRATEGY IN ACTION

HARTFORD HOSPITAL IS THE LARGEST SUBSIDIARY OF CONNECTICUT HEALTH SYSTEMS, AN URBAN HEALTHCARE ENTERPRISE WITH MORE THAN 25 FACILITIES AND 10,000 EMPLOYEES. IT HAS RECENTLY IMPLEMENTED Geac's NEW SUPPLYPOINT THIN-CLIENT, WEB-BASED E-BUSINESS REQUISITIONING SOLUTION, PROVIDING EMPLOYEES WITH REQUISITIONING CAPABILITIES THROUGH AN INTERNET BROWSER DEVELOPED WITH Geac's @CTIVE @RCHITECTURE FRAMEWORK. HARTFORD HOSPITAL HAS ALSO IMPLEMENTED THE ENTIRE SMARTSTREAM PROCUREMENT SUITE AS WELL AS SMARTSTREAM ASSET MANAGEMENT, LEDGER, PAYROLL, PERSONNEL AND BENEFITS SOLUTIONS.





HARTFORD

E-VOLUTIONIZING YOUR BUSINESS

IMPLEMENTING E-BUSINESS APPLICATIONS

The software systems and solutions business has been gradually transitioning into one driven more by the provision of services and consulting than by the sale of new licenses and systems. The enterprise applications sector in particular has experienced a far greater proportion of revenues coming from recurring and predictable support and maintenance activities. More importantly, companies now want to leverage the power and functionality of their enterprise applications systems by connecting to their employees, customers, suppliers and the rest of the world through the Internet.

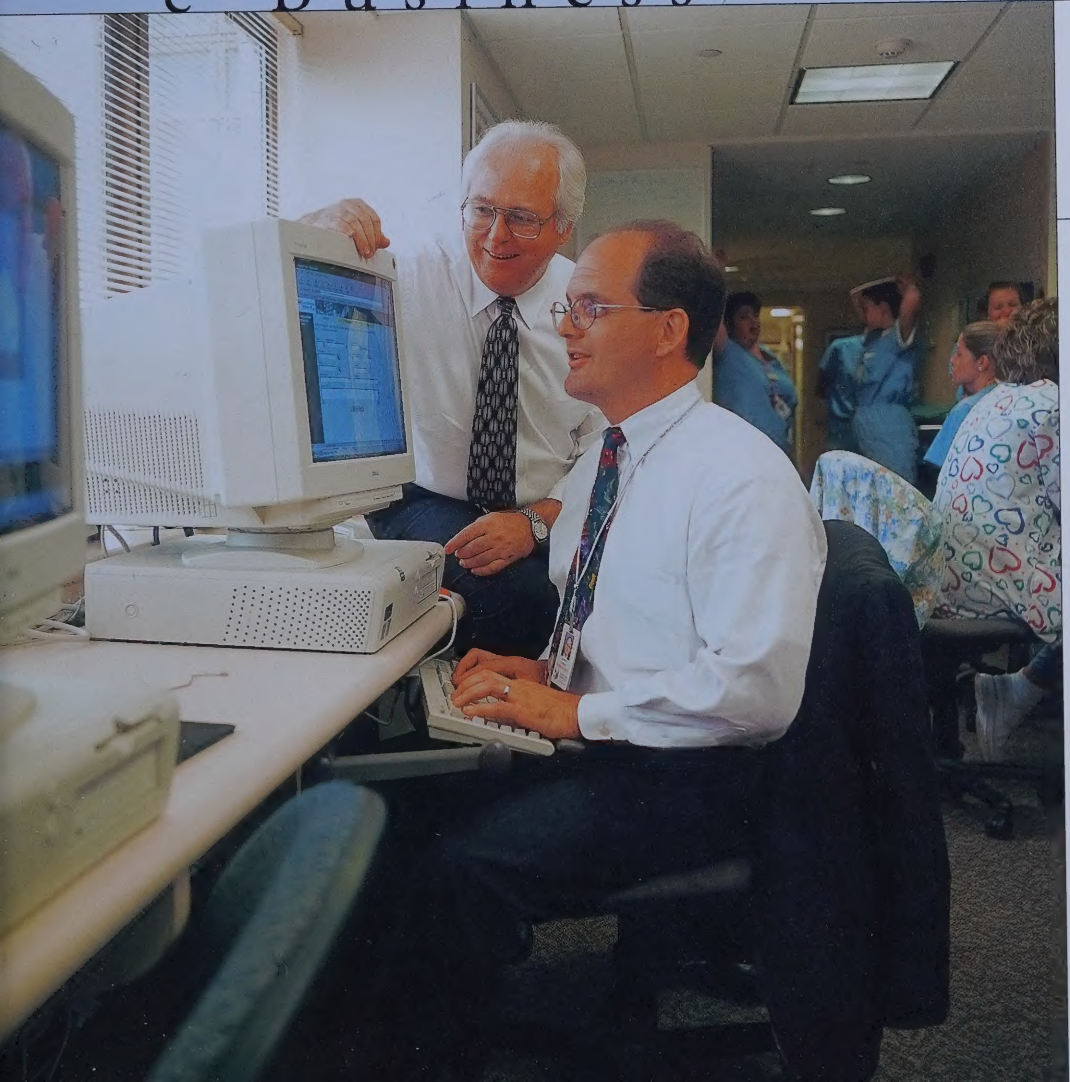
We are working hard to meet the needs of our customers with a comprehensive program to build high-value e-business implementation and consulting competencies throughout our worldwide team of over 1,000 business professionals. Our customers are demanding e-business skills and knowledge and want to engage this support through their preferred enterprise applications solutions business partner.

At Geac, we recognize that we are in the best position to provide our customers with e-business consulting and support services, helping them to implement and integrate new and powerful solutions that fit with their installed enterprise applications infrastructure. We install and maintain these systems, and we know and understand our clients' businesses inside out. By employing this customer specific knowledge, we are evolving with them as they transition to e-business.

"With Geac's SupplyPoint, we have employees spending less time struggling with requisitioning and more time adding value to their departments. This is a vital savings and value enhancement, a win-win for everyone."

John Lynch
Business Systems Analyst, Hartford Hospital *(right)*

e-Business



Mark Richards
Senior Consultant, Geac Enterprise Solutions
(left)

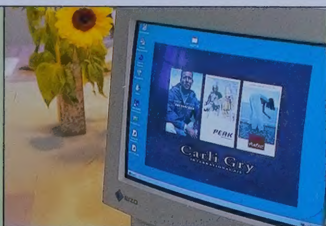
STRATEGY IN ACTION

CARLI GRY INTERNATIONAL, THE DANISH DESIGNER AND SUPPLIER OF HIGH FASHION GARMENTS, HAS INVESTED APPROXIMATELY $15.6 MILLION INCLUDING NEW INTEGRATED INFORMATION TECHNOLOGY SYSTEMS FROM Geac ENTERPRISE SOLUTIONS. IN ADDITION TO Geac's ENTERPRISE APPLICATIONS, INTEGRATED DESIGN SOFTWARE FROM RUNTIME ALLOWS DESIGNERS TO VIEW AND MANIPULATE NEW PRODUCTS USING ITS SOPHISTICATED MODELING CAPABILITIES.

RunTime

"We chose Geac's integrated approach to pre-production, design and Enterprise Applications. System21 and RunTime are individual leaders in their own rights within the apparel industry. Now that they are fully integrated following its acquisition of RunTime, Geac is the only fully integrated offering in the apparel market. Looking ahead, we will utilize Geac's software and user interfaces to launch our Internet service to trade with our 3,500 customers and with consumers via clothing portal sites."

Henning Andersen
Executive Director, Carli Gry *(left)*



COPENHAGEN

EXPANDING TO INCLUDE E-BUSINESS FUNCTIONALITY

A company's enterprise applications system is the irreplaceable backbone of its business. The sound operation of financial ledgers, human resource functions, manufacturing, distribution and supply chain management are central to the success of any business operating in today's global economy. Well-maintained and fully functional enterprise applications systems are seldom replaced, and strong relationships are developed with a solutions supplier.

Information Technology executives have now turned their attention to the sourcing and implementation of e-business systems that connect to and leverage the power of their installed enterprise applications systems. To capitalize on this trend, Geac is seeking out and acquiring software solutions and companies that supply complementary applications in such high-growth areas as Customer Relationship Management, Supply Chain Management, e-Fulfillment and e-Procurement.

As an example, the purchase of RunTime in March 2000 provided Geac with a comprehensive e-Customer Relationship Management (e-CRM) solution for the apparel, footwear and textile industries. RunTime is already tightly integrated with Geac's System21 and other leading enterprise systems.

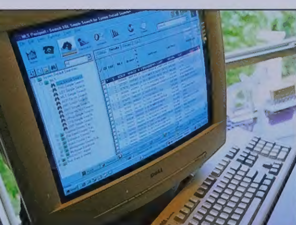
Once solutions like RunTime are acquired, Geac offers the opportunity to significantly expand the base of revenues for each solution by selling them across Geac's extensive global customer base. In addition, by integrating the acquired company's administration, distribution and product development functions into Geac's infrastructure, important cost synergies are achieved, enhancing profitability and returns to Geac's shareholders.

Christian Gabe
IT Manager,
Carli Gry
(middle)

Henrik Lund
General Manager,
Geac Nordic
(right)

STRATEGY IN ACTION

TODAY, INTEREALTY.COM PROVIDES ACCESS TO HOME AND COMMERCIAL PROPERTY LISTINGS FOR MORE THAN 35% OF ALL NORTH AMERICAN REAL ESTATE TRANSACTIONS. DURING FISCAL 2000 INTEREALTY.COM BECAME THE LEADING PROVIDER OF FULL-SERVICE BUSINESS-TO-BUSINESS SOLUTIONS FOR THE REAL ESTATE BROKERAGE PROFESSIONAL SERVING NEARLY 300,000 AGENTS THROUGHOUT NORTH AMERICA.



HOUSTON

UNLOCKING VALUE

Geac owns and operates a number of vertical application businesses that have been highly successful in their specific niche markets. Our property management systems, construction systems, hospitality solutions, publishing software, library and public administration systems are each well managed businesses that are perfectly positioned to bring their large customer bases into the new economy.

Over time, Geac will explore the opportunity to unlock the value of these vertical market businesses, providing each with the currency of their own equity to form strategic partnerships, make acquisitions and, ultimately, exist on their own. Geac will also seek to generate value for its shareholders through opportunistic spin off transactions via partnerships, initial public offerings and disposition in whole or in part for cash and/or equity positions.

The announcement of the intent to spin off Interealty.com, Geac's residential real estate Business-to-Business division in March, 2000 was the first step in executing this strategy. Serving nearly 300,000 residential real estate agents throughout North America, Interealty.com maintains one of the largest exchanges of residential listings in the world. As a stand alone business, Interealty.com is best positioned to form the necessary strategic partnerships and make complementary acquisitions that will fully maximize its position as the world's premier residential real estate portal.

As these businesses are successfully spun off, our ability to execute Geac's strategy to consolidate the highly fragmented enterprise applications market is further enhanced, With these transactions we hope to strengthen Geac's financial position and, ultimately, enhance shareholder value.

"By harnessing the power of the Internet, Interealty.com enables our real estate professionals to provide superior service by managing all the many different components of a purchase and sale transaction. Most importantly, we can keep our clients informed in real time about all aspects of any new properties that have come on the market. In addition, we can better manage our business by having immediate access to competitive and market information, industry news and important productivity reports."

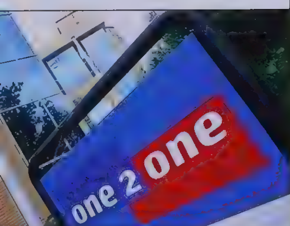
Rita Tucker Wright
MLS Advisory Group Chairman,
Houston Association of Realtors *(right)*

Interealty.com

Andrea Goodhart
Customer Service Manage
Interealty.com
(left)

STRATEGY IN ACTION

[illegible] ORDERING AND TRACKING SOLUTION [illegible] MOBILE TELECOMMUNICATIONS [illegible] STOCK PROCESSING SYSTEM. THE NEW SERVICE [illegible] INSTALLED SYSTEM21 SALES ORDER [illegible] E-COMMERCE SYSTEM.



Enterprise So

LEVERAGE EXISTING TECHNOLOGY

"We had built our business on Geac systems, so it was our first port of call when we looked for software to support our new e-business solution for channel partners. Geac had already anticipated the requirements of its customers for automated sales processing and processed the e-commerce software that we needed. It clearly made sense to choose Geac because their solution would slot straight into our existing systems. A seamless solution meant that dealers would be able to access real time, accurate information held within our core enterprise system prior to ordering."

Anita O'Donnell
Project Manager, One 2 One *(right)*

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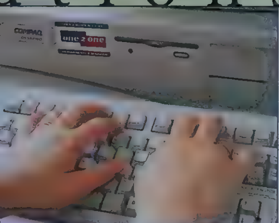


LONDON

AGGREGATING ENTERPRISE APPLICATIONS SOLUTIONS

The enterprise applications software business expanded rapidly over the past ten years as companies installed solutions to automate internal operations and replace aging systems, particularly with the approach of the Year 2000. As a result of this high rate of growth, numerous software companies were founded to capitalize on the opportunity. Since last year, however, the market for enterprise applications systems has normalized as many companies turned their attention to e-business applications. As a result, many vendors now exist with excellent solutions, loyal customers but little opportunity for growth.

Going forward, Geac will focus its proven acquisition and integration skills to consolidate this fragmented marketplace. Geac has the financial strength to selectively act upon numerous opportunities to acquire loyal customers and product functionality.

Customers benefit in many ways. Geac redirects research and development spending to installed working solutions, greatly increasing the value of ownership by our customers. The Company also redirects sales and marketing energies to our acquired customer base to increase customer care.

The purchase of JBA Holdings Plc in September 1999 transformed Geac into one of the world's largest suppliers of enterprise applications solutions. JBA possessed a strong suite of products and solutions and a loyal base of more than 4,000 customers. Over the ensuing seven months, Geac fully realigned and integrated the JBA systems, people and customer base into its infrastructure, and as a result the new operations made a positive contribution to the Company's earnings, before interest, taxes and amortization during the second half of fiscal 2000.

Peter Barratt
Account Manager, Geac
(left)

HIGHLIGHTS

In fiscal 2000, Geac completed eleven acquisitions, the most significant being the acquisition of all of the issued and outstanding shares of JBA Holdings Plc (UK) in the second quarter. Integration efforts for this volume of business acquisitions were significant. A summary of the acquisitions is as follows:

- Assets of Technology Services Group Limited
- Cybergraphic Group of Companies
- Assets of Matrix Publishing Systems Limited
- JBA Holdings Plc and its worldwide subsidiaries
- Assets of Clarus Corporation
- GTE Enterprise Initiatives - Real Estate Unit
- JBA Italia s.r.l.
- Runtime A/S and Runtime Holding B.V.
- MJC Systems Spol s.r.o
- Assets of Advanced Business Technologies, Inc.
- Assets of Gazette Technologies

As a result of these acquisitions, the Company has added thousands of new customers to its already significant base. The acquisitions have also had a significant impact on the financial position and results of operations of the Company:

- an increase in sales of $289.8 million in the fiscal year, of which $239.2 million was attributable to revenues from JBA Holdings since acquisition on September 21, 1999; and
- an increase in charges for amortization of goodwill and acquired software by $78.6 million for the fiscal year.
  Geac is now one of the largest enterprise application software companies in the world as a result of the increase in revenues from these acquisitions.

The purchase price allocation of the JBA acquisition was finalized in the fourth quarter, with an audit of the acquisition balance sheet and a formal independent valuation of the acquired intellectual property. Final adjustments to the purchase equation were made in this quarter, resulting in pre-amortization values of $177.4 million for goodwill and $180.0 million for acquired intellectual property. The final amount allocated to goodwill is approximately $37.9 million less than the $215.3 million estimated in the second quarter financial report. The acquisition audit included an in-depth review of revenue recognition practices and the establishment of appropriate deferred revenue to ensure revenue recognition standards were in compliance with Canadian generally accepted accounting principles (GAAP).

The integration of JBA Holdings Plc was a difficult process due to the size of the acquisition and its complexity. The cost base of this business has now been thoroughly reviewed and appropriate reductions made. The integration is complete and the business made a positive contribution to the Company's earnings before interest, taxes and amortization. The future profitability of the JBA business is now dependent on the level of sales that can be achieved.

RESULTS OF OPERATIONS

The Company's business model is to grow through the acquisition of mature software businesses. Prior to acquisition, these businesses typically have a moderate rate of increase or decline in their revenues and are making significant investments in sales, marketing and product development, often not targeted at the existing customer base. Geac adopts a strategy of focusing its investment on customer support and product enhancement to ensure a high level of current customer satisfaction. At the same time the investment in sales, marketing and unrelated new product development is scaled back to best fit the needs of the existing customer base. Through such a strategy higher levels of maintenance renewals and profit can be achieved.

Sales in fiscal 2000 grew to $990.1 million compared to $783.0 million in fiscal 1999. An approximate $289.8 million of the current year's sales are attributable to companies acquired during the 2000 fiscal year. This increase in revenues from acquisitions was offset by a decline in the Company's pre-acquisition revenue over the previous year by $82.6 million.

This amount, which is much higher than decline rates previously experienced, is largely attributable to five factors:

- a decline in license sales of $6.0 million as customers delayed purchases through the Y2K event;
- a decrease in maintenance revenues of $14.2 million, as customers committed themselves to new technologies on the successful conclusion of related Y2K testing;
- a decline of professional services revenues of $11.9 million, particularly post January 1, 2000, as Y2K related engagements were successfully concluded, and not replaced;
- a decline of $8.4 million in revenues from printed products in the property management business; and
- a $23.8 million impact from reduced exchange rates during the year.

Software licenses sold to new and existing customers accounted for 15% (1999 – 16%) of sales. Computer hardware increased to 9% (1999 – 7%) of sales, a result of the higher volume of hardware sales through the JBA business.

Maintenance revenue, primarily contracted support of customers' licensed software, increased to $457.8 million compared to $417.5 million in the prior year. An increase of $67.2 million is attributable to current year acquisitions, offsetting the $14.2 million decline in traditional maintenance revenue over the prior year. Maintenance revenue represented 46% of sales compared to 53% in fiscal 1999. The primary reason for this percentage decline is the acquisition of JBA, whose business model relied more heavily on new license fees and professional services. Historically, maintenance revenue has remained relatively stable, as any decline from customers replacing systems or cancelling maintenance for other reasons has been largely offset by maintenance revenue from new product sales and from price increases. Geac intends to focus its efforts on improving this ongoing stream of revenue at JBA. A significant proportion of these maintenance contracts are renewable at the end of each calendar year. On passing through the Y2K calendar change, a higher proportion of customers (approximately 20%) of the mainframe business elected not to renew maintenance for 2001 services.

Professional service revenues grew from $135.8 million (17% of sales) in fiscal 1999 to $251.7 million (25% of sales) in the current year. Current year acquisitions, particularly JBA, accounted for $132.1 million of the increase, offsetting a decline of $11.9 million in traditional professional services business as highlighted above. In addition, the Y2K issue had an indeterminate positive impact on the professional services revenues up to December 31, 1999. Professional services and other revenues have traditionally been predictable. In the current environment, there is considerable uncertainty with respect to the level of such revenues that can be anticipated, with many technology companies disclosing difficult trading conditions. The Company is attempting to reorient its professional services workforce in order to be able to service its customers' growing needs for e-business consultancy. To the extent that the level of these revenues fluctuate, the Company's related cost structure can be varied as to the number of contractors or employees retrained over time.

Effective February 1, 2000, the Company's approach to segmented reporting was modified, concurrent with a change in strategic direction to focus on Enterprise Applications Systems. The two reported segments are as follows:

- Enterprise Applications Systems (EAS) offers software solutions which include cross-industry enterprise business applications for financial administration and human resources functions, and enterprise resource planning applications for manufacturing, distribution, and supply chain management.
- Industry Specific Applications (ISA) includes a suite of products for property and project management for the real estate and construction industries, hospitality solutions for restaurants and hotels, library software systems, municipal administration systems, banking systems (until July 2000 - see Liquidity and Capital Resources) and publishing systems.

EAS reported revenues of $628.0 million in fiscal 2000, increasing $175.2 million over the $452.8 million reported in the previous year. The impact of acquisitions made in the current year resulted in a $256.4 million increase, offset by a decrease from the existing businesses of $81.2 million. Segment contribution to income from operations before income taxes and unusual items for the year is $154.9 million, or 25%, compared to $139.5 million or 31% of segment revenues in the prior year. The benefits of the cost rationalization program at JBA were not fully realized until the fourth quarter, which resulted in a lower contribution percentage compared with the prior year.

ISA reported revenues of $362.1 million in fiscal 2000, an increase of $31.9 million over the $330.2 million reported in the previous year. Acquisitions made in the current year resulted in a $33.4 million increase. The increase experienced in the existing business was led by Interealty.com, which performed strongly during the year. ISA segment contribution for the year is $39.4 million, or 11%, compared to $31.3 million or 9% of segment revenues in the prior year.

The key executive in a geographic region for the Enterprise Applications business manages that operating segment's performance in his region, subject to the supervision of the corporate office. Industry Specific Applications are managed globally. At the corporate level, segment performance is reported to the Board of Directors and resources are allocated to each segment accordingly. Segment performance is evaluated on the basis of segment contribution to income from operations before income taxes and unusual items, and assets allocated to segments are comprised primarily of accounts receivable, unbilled receivables and inventory.

Costs, excluding the amount discussed below, increased to $664.5 million (67% of sales) from $468.1 million (60% of sales) in fiscal 1999. The increase in costs is largely attributable to newly acquired companies. The change in costs as a percent-

age of sales in 2000 compared to the prior year is the result of the prior year's positive impact from acquisition-related provisions and the cost of the efforts taken to integrate the operations of JBA during the year.

Product development expenses, increased to $120.4 million (12% of sales) compared to $82.3 million (11% of sales) in fiscal 1999. These amounts do not include the amortization of acquired software, which was $55.9 million in the current year (1999 – $18.2 million). Product development expenses in both years reflect investments in maintaining existing products as well as ensuring the Company and its clients were Year 2000 compliant and Euro-enabled.

Net interest expense was $4.6 million compared to net interest income of $3.6 million in the prior year. The change is largely attributable to borrowings required to fund acquisition activity, including the JBA acquisition, offset by cash generated from operations during the year.

The provision for income taxes was $24.6 million compared to $27.1 million in the prior year. Geac operates worldwide through wholly-owned subsidiaries in foreign countries. The tax consequences of these operations vary significantly based on the results of each legal entity and the tax laws of each country. Effective tax rates on income have historically been substantially lower than the combined basic Canadian federal and provincial rate of 44%. This is due to a combination of factors, including the fact that most countries in which Geac operates have lower effective tax rates than Canada. Also, the Company has a total of $129.3 million of tax losses and $109.1 million of net favorable timing differences that are available to apply against future income. The prospective application of the new CICA Standard 3465 – Income Taxes provides modified rules for the recording of these assets. As at May 1, 2000, and for future periods, the Company will be required to record such assets that meet the new criteria for recognition at the time of their acquisition. In addition, a portion of unrecorded tax loss carryforwards and timing differences, which exist at April 30, 2000, will be recognized with an increase in retained earnings or a reduction in goodwill. The amount involved has not yet been determined. This will have the effect of increasing the effective tax rate in future years. The utilization of tax losses and timing differences depends on the financial results of individual subsidiaries, and because individual subsidiary future earnings are not certain, some tax losses may expire before they can be utilized.

In April of 1999 the Software Information Industry Association (SIIA), a leading trade association, released a series of guidelines to assist software companies in their quarterly reporting of adjusted net earnings. These guidelines were developed to provide consistent reporting methodology that would be established as an industry standard and meet the needs of securities analysts, financial markets and software companies. The consensus of SIIA member companies and the financial analysts was to exclude from the "as adjusted" results in-process research and development charges, as well as the amortization of intangible assets resulting from applying the purchase method of accounting. The impact of rapid amortization of both goodwill and acquired software has a major impact on the traditional reported net earnings of the Company, resulting in amortization charges of $48.2 million (1999 – $15.6 million) and $55.9 million (1999 – $18.2 million), respectively. With the acquisition of JBA Holdings Plc, in addition to reporting its GAAP net income, the Company has also been reporting its adjusted net earnings, defined as net income not including the impact of the amortization of acquired intangible assets.

Geac reported net income of $49.1 million or $0.79 per share for fiscal 2000, compared to a net loss of $111.6 million or $1.80 per fully diluted share for fiscal 1999. Adjusted net income for the year was $153.2 million or $2.39 per fully diluted share compared to $78.0 or $1.25 per fully diluted share last year. The net loss in fiscal 1999 includes expensing, as unusual items, $268.9 million of goodwill, software, restructuring and Year 2000 costs (see Unusual Items below). Management estimates that income from operations before unusual items and income taxes, after removing the effects of acquisition-related provisions, was approximately $165.0 million in fiscal 1999. For fiscal 2000, there is no impact on net income from such provisions.

UNUSUAL ITEMS

During the fourth quarter of fiscal 1999, the Company undertook a comprehensive review and evaluation of its operations, and then initiated a reorganization of specific areas within the Company. In total, special charges of $268.9 million were recorded, which included a $238.6 million write-down of intangible assets, $25.2 million in restructuring charges, and $5.1 million in Y2K costs. The related restructuring activities have taken place during the current fiscal year, resulting in a drawdown of the restructuring reserve by $12.6 million, leaving a balance of $12.6 million. The remaining activities are expected to be completed by the end of the next fiscal year. The write-down of intangible assets included both the write-off of the carrying value of acquired and previously capitalized software, and a reduction in the carrying value of goodwill, the majority of which related to the SmartStream portion of the Dun and Bradstreet Software Services, Inc. acquisition in 1996. The Y2K funds were expended to assist the Company's clients in migrating to Y2K-compliant environments. To date, no significant claims related to Y2K have been lodged against the Company.

Cash decreased by $185.9 million from $226.9 million in the previous year to $41.0 million. This decrease is a result of utilization of cash of $297.8 million to acquire the eleven new businesses purchased by the Company during the year, offset by cash generated from operations of $79.9 million. While

Geac generated positive cash flow from operations in fiscal 2000, the amount was lower than the previous year due to lower profits, restructuring costs associated with acquisitions and a reduced renewal rate for maintenance contracts by its mainframe EAS customers.

Geac expended $297.8 million on acquisitions during fiscal 2000 mainly due to the acquisition of JBA Holdings Plc for $228.2 million. This is a significant increase over the $39.9 million spent in the prior year. Net fixed asset additions during fiscal 2000 were lower than fiscal 1999 as Geac disposed of certain properties purchased in the JBA acquisition. Additions from operations to other assets were nil compared to the prior year as no research and development activities met the criteria for capitalization during fiscal 2000.

The Company issued 616,000 common shares for proceeds of $6.8 million during fiscal 2000, and purchased and cancelled 10,000 shares under its normal course issuer bid for $0.3 million. During fiscal 1999, 1,659,000 common shares were issued for $17.9 million and 1 million shares were purchased and cancelled at a cost of $28.1 million.

At April 30, 2000, the short-term debt level stood at $139.3 million compared to zero in fiscal 1999. Long-term debt amounted to $15.5 million in fiscal 2000 compared to $71.0 million in fiscal 1999. The long-term debt at April 30, 2000 is comprised of bank loans of $2.8 million and capital leases of $12.7 million, all of which were part of the liabilities assumed from the JBA acquisition. The long-term debt, which existed at April 30, 1999, was from bank financing which has since been refinanced by a new 364-day revolving credit facility with a borrowing capacity of US$225 million. Approximately $136.5 million ($US 87.5 million and 3 million pounds sterling) of that capacity was used at April 30, 2000, of which $71.0 million was utilized to repay the long-term debt which existed at April 30, 1999 and $65.5 million represents new borrowings during the year. The increase in borrowing coupled with the decline in cash balances since April 30, 1999 were required to finance Geac's acquisition activity.

The Company expects to replace its 364-day revolving syndicated bank facility with a syndicated bank loan and/or other obligations. These new obligations will likely result in both an increase in the amount of the borrowings available and changes to other terms and conditions of the financing.

Geac's cash is invested in short-term (ninety days or less) non-leveraged financial instruments issued or guaranteed by major financial institutions in the countries in which it operates or in similar low risk instruments. Geac may occasionally, if consistent with its acquisition strategy, make an investment in publicly traded securities of companies in similar businesses. Cash is held in various countries and currencies according to anticipated future needs. Foreign exchange gains included in operations were $3.7 million in fiscal 2000, and $1.3 million in fiscal 1999.

Subsequent to the year-end, the Company acquired the Management Data business for approximately $42.0 million, and sold it, together with the Smartstream Banking Systems (SBS) business, for cash consideration of approximately $160.0 million. SBS generated revenues of $26.1 million (1999 – $23.5 million) and contribution of $6.2 million (1999 – $5.7 million). The Company will apply the net proceeds from the sale of the business to reduce its bank indebtedness under the 364-day syndicated bank facility.

Commitments at April 30, 2000 consist primarily of lease obligations for office space and fixed assets. The Company expects that cash flows from operations, the unused portion of its credit facility and funds derived from the divestiture of its SBS business will be sufficient to meet its obligation during fiscal 2001.

Geac is subject to the typical risks of software based technology companies. These risks and uncertainties include, but are not limited to, the following:

- Geac is investing in the training of its employee consultants to provide them with the necessary skills to assist its customers' transition to the emerging e-business world. There is a risk that the Company will be unable to capitalize on the changing needs of its customer base, or that the new technologies desired by its customers may not prove to be effective.
- Geac is subject to rapid technological change, including but not limited to, the undetermined impact the Internet will have on its customers. Geac's broad ranges of products, multiple platforms, worldwide operations and significant maintenance revenue stream have historically moderated the impact, positive or negative, from any single technological change.
- Geac has inherent foreign exchange risk, because most of its assets and liabilities are denominated in foreign currencies. Management currently manages this risk through natural hedges without the use of hedging transactions such as forward contracts or similar financial instruments.
- The Company has several aggressive, well financed competitors including those that have a larger penetration than Geac in many markets. Management believes that Geac's broad geographic exposure, diverse product line and large established base of customers in a number of different industries limits its exposure to any one competitor in any one market.
- The Company experiences fluctuations in operating results caused by changes in demand, long sales cycles, delays in introduction or unexpected problems with introduction or enhancements of product. Many other possible market factors may also negatively affect the Company's business.
- Geac is dependent upon its ability to hire and retain key personnel in an environment where there is a general shortage of skilled technical, sales and management personnel. The loss of, or inability to hire and retain, key personnel would negatively impact the Company's business, and the

Company is constantly examining market conditions to assess and mitigate this risk.

- At the end of the year, the Company is engaged in a number of legal suits, some of which represent material claims against the Company. The Company has not provided for these claims as they cannot be estimated, nor can the likely outcome of these cases be predicted at this time, and therefore they do not meet the criteria for recognition in the balance sheet. It is the Company's belief that they will be successful in resolving these claims.
- The Company had a comprehensive program to assure customers were made Year 2000 compliant. In addition, the Company completed the replacement, modification, testing and implementation of all important computer systems prior to December 31, 1999. To date, the Company has experienced no disruptions attributable to the Year 2000 issue and accordingly believes that the issue now represents a significantly reduced risk. The Company will, however, continue to monitor this issue.

Ongoing growth rates for the Company's solutions business cannot be predicted with confidence at this time. While new enterprise solutions systems will continue to be sold, the outlook for expansion in the industry is highly dependent on users of enterprise applications systems leveraging their current infrastructure investments through the Internet.

Recent weakness in the Company's revenues, particularly those for licenses and professional services, appear to be pervasive in the technology services industry. Furthermore, with the Company's increased presence in the European market, the traditional summer slow-down in Europe is expected to affect the Company's first and second quarters of fiscal 2001. These conditions will have an impact on the Company, at least in the first half of its 2001 fiscal year. It is not possible for the Company to forecast the impact that these market conditions will have on the results of its operations for the 2001 fiscal year, or for future periods.

Geac plans to capitalize on the changes in the enterprise applications solutions business by building on its position as a leading aggregator of enterprise customer relationships in what is a highly fragmented market. It will continue to focus on acquisitions that complement its current portfolio of enterprise applications solutions, seeking to broaden its base to support customers within its current industry specialization as well as enter into new vertical niches. Preferred acquisition candidates are businesses with a substantial installed customer base and ongoing service and support revenues. While Geac continues to pursue acquisition opportunities aggressively, the amount and timing of such future transactions, if any, are not predictable. Geac will also pursue the growing services, consulting and Application Service Provider (ASP) opportunities available as its growing customer base seeks to connect their enterprise applications to e-business Internet functionality. Finally, Geac will continue to seek to generate value for its shareholders through the opportunistic sale or partnership of its vertical applications businesses. In light of the softened demand for new software licenses, Geac will continue to focus on prudent cost management in an era of uncertain sales demand.

Changes in Accounting Principles

During the year, the company adopted CICA 1540 and prepared a statement of cash flows to replace the statement of changes in financial position previously required. In fiscal 2001, the Company will adopt the new standard CICA 3465 – Income Taxes (discussed above) and CICA 3461 Employee Future Benefits. The impact of the former new standard has not yet been determined, and the impact of the latter is expected to be immaterial.

MANAGEMENT'S REPORT AND AUDITORS' REPORT

MANAGI

The consolidated financial statements and other financial information in this annual report were prepared by management of Geac Computer Corporation Limited, reviewed by the Audit Committee and approved by the Board of Directors.

Management is responsible for the consolidated financial statements and believes that they present fairly the Company's financial condition and results of operations in conformity with generally accepted accounting principles. Management has included in the Company's consolidated financial statements amounts based on estimates and judgements that it believes are reasonable under the circumstances.

To discharge its responsibilities for financial reporting and safeguarding of assets, management believes that it has established appropriate systems of internal accounting control which provide reasonable assurance that the financial records are reliable and form a proper basis for the timely and accurate preparation of financial statements. Consistent with the concept of reasonable assurance, the Company recognizes that the relative cost of maintaining these controls should not exceed their expected benefits. Management further assures the quality of the financial records through careful selection and training of personnel, and through the adoption and communication of financial and other relevant policies.

The shareholders have appointed PricewaterhouseCoopers LLP to audit the consolidated financial statements. Their report outlines the scope of their examination and their opinion.

Douglas G. Bergeron

Douglas G. Bergeron
President and Chief Executive Officer

John Lanaway
Senior Vice President and
Chief Financial Officer

To the Shareholders of Geac Computer Corporation Limited:

We have audited the consolidated balance sheets of Geac Computer Corporation Limited as at April 30, 2000 and the consolidated statements of operations, retained earnings and cash flows for the year then ended. These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial statements based on our audit.

We conducted our audit in accordance with Canadian generally accepted auditing standards. Those standards require that we plan and perform an audit to obtain reasonable assurance whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation.

In our opinion, these consolidated financial statements present fairly, in all material respects, the financial position of the Company as at April 30, 2000 and the results of its operations and the changes in its financial position for the year then ended in accordance with Canadian generally accepted accounting principles.

The consolidated financial statements as at April 30, 1999 and for the year then ended were audited by other auditors who expressed an opinion without reservation on those statements in their report, dated July 2, 1999.

PricewaterhouseCoopers LLP

PricewaterhouseCoopers LLP
Chartered Accountants
Toronto, Canada
June 23, 2000 (except for note 15, which is July 13, 2000)

CONSOLIDATED BALANCE SHEETS

(thousands of dollars)	April 30 2000	April 30 1999
Assets		
Current assets:		
Cash and cash equivalents	$ **40,951**	$ 226,893
Accounts receivable	**169,630**	102,760
Unbilled receivables	**24,863**	15,941
Deferred taxes	**40,444**	–
Inventory	**9,667**	7,825
Prepaid expenses	**23,531**	9,312
	309,086	362,731
Deferred taxes	**1,241**	–
Capital assets (note 2)	**83,539**	47,723
Other assets (note 3)	**526,439**	196,783
	$ **920,305**	$ 607,237
Liabilities		
Current liabilities:		
Bank indebtedness (note 5)	$ **139,299**	$ –
Accounts payable and accrued liabilities	**214,342**	137,674
Income taxes payable (note 12)	**18,282**	20,526
Current portion of long-term debt (note 6)	**5,174**	35,766
Deferred revenue	**297,616**	213,669
	674,713	407,635
Deferred revenue	**18,387**	–
Long-term debt (note 6)	**10,329**	35,238
	703,429	442,873
Shareholders' Equity		
Share capital (note 8)	**113,060**	106,279
Retained earnings	**105,065**	56,286
Cumulative foreign exchange translation adjustment	**(1,249)**	1,799
	216,876	164,364
	$ **920,305**	$ 607,237

Approved by the Board of Directors:

William G. Nelson

William G. Nelson
Chairman

Thomas I. A. Allen, Q.C.
Chairman of the Audit Committee

CONSOLIDATED STATEMENTS OF OPERATIONS

	Years ended April 30	
(thousands of dollars, except per share amounts)	**2000**	1999
Sales	**$ 990,142**	$ 782,991
Costs, excluding amounts shown below	**664,465**	468,111
Product development expenses	**120,422**	82,290
Income before undernoted items	**205,255**	232,590
Amortization of acquired software	**55,924**	18,150
Amortization of goodwill	**48,185**	15,626
Amortization of capital assets	**22,847**	18,055
Interest expense (note 6)	**10,718**	6,691
Interest income	**(6,119)**	(10,319)
	131,555	48,203
Income from operations before unusual items and income taxes	**73,700**	184,387
Unusual items (note 11)	**–**	268,854
Income (loss) before income taxes	**73,700**	(84,467)
Provision for income taxes (note 12)	**24,647**	27,100
Net income (loss) for the year	**$ 49,053**	$ (111,567)
Earnings (loss) per share		
Basic and fully diluted	**$ .79**	$ (1.80)

CONSOLIDATED STATEMENTS OF RETAINED EARNINGS

	Years ended April 30	
(thousands of dollars)	**2000**	1999
Retained earnings at the beginning of the year	**$ 56,286**	$ 194,243
Premium on redemption and cancellation of shares (note 8)	**(274)**	(26,390)
Net income (loss) for the year	**49,053**	(111,567)
Retained earnings at the end of the year	**$ 105,065**	$ 56,286

CONSOLIDATED CASH FLOW STATEMENTS

(thousands of dollars)	Years ended April 30 2000	1999
Cash flows from operating activities		
Net income (loss) for the year	$ **49,053**	$ (111,567)
Adjusted for:		
Amortization of intangible assets	**104,109**	56,673
Amortization of capital assets	**22,847**	18,055
Write down of other assets (note 11)	-	238,575
Deferred income tax expense	**3,900**	-
Other	**(3,704)**	(1,316)
	176,205	200,420
Changes in non-cash working capital	**(43,168)**	(30,640)
Changes in deferred revenue	**(53,108)**	7,723
	79,929	177,503
Cash flows from investing activities		
Acquisitions less cash acquired (note 14)	**(297,756)**	(39,917)
Additions to capital assets	**(3,854)**	(13,654)
Additions to other assets	-	(64,931)
	(301,610)	(118,502)
Cash flows from financing activities		
Issue less purchase and cancellation of common shares	**6,507**	(10,184)
Increase in bank operating loan	**118,135**	-
Decrease in long-term debt	**(89,993)**	(37,685)
	34,649	(47,869)
Effect of exchange rates on cash and cash equivalents	**1,090**	(1,696)
Cash and cash equivalents		
Net increase (decrease) in cash and cash equivalents	**(185,942)**	9,436
Cash and cash equivalents at beginning of period	**226,893**	217,457
Cash and cash equivalents at end of period	$ **40,951**	$ 226,893

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

Unless otherwise stated, amounts are in thousands of Canadian dollars.

1. ACCOUNTIN

Accounting principles

These consolidated financial statements are prepared in conformity with accounting principles generally accepted in Canada. The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

Basis of consolidation

These consolidated financial statements comprise the financial statements of Geac Computer Corporation Limited and its subsidiary companies.

Cash and cash equivalents

Cash consists of cash and cash equivalents which are short term, highly liquid investments with maturity of 90 days or less.

Inventory

Raw materials are valued at the lower of cost on a first-in first-out basis and replacement cost. Work in progress and finished goods inventory are stated at the lower of cost on a first-in first-out basis and net realizable value.

Capital assets

Capital assets are recorded at cost and are depreciated as follows:

- Buildings – 40 years straight-line.
- Computers, processing and office equipment and machinery – 3 to 5 years straight-line.
- Automobiles – 4 years straight-line.
- Leasehold improvements – straight-line over the lease term.
- Equipment under capital leases – straight-line over the useful life of the assets, approximated as above.

The Company regularly reviews the carrying values of its capital assets. If it is determined that the carrying value of capital assets exceeds the amount recoverable, a write down is charged to income in the period in which such a determination is made.

Goodwill and intangible assets

Goodwill represents the excess of purchase consideration over fair market value of net identifiable assets acquired. Goodwill is amortized on a straight-line basis over periods not exceeding 10 years. The Company evaluates the carrying values of goodwill in each reporting period to determine if there has been an impairment in value which would result in the inability to recover the carrying amount. Such evaluation is based on various analyses including undiscounted cash flow and profitability projections. When it is determined that the carrying value of goodwill exceeds the recoverable amount, the goodwill is written down with a charge to income in the period in which such a determination is made.

Intangible assets, including acquired technology software costs, are recorded at cost. Intangible assets are amortized on a straight-line basis over the useful life of the assets, which normally does not exceed five years. The Company evaluates the carrying values of intangible assets in each reporting period to determine if there has been an impairment in value which would result in the inability to recover the carrying amount. Such evaluation is based on various analyses including undiscounted cash flow and profitability projections. When it is determined that the carrying value of an asset exceeds the recoverable amount, the asset is written down with a charge to income in the period in which such a determination is made.

Revenue recognition

The Company's activities are the design, development, sale, service and support of computer software and systems, primarily to end user customers. The Company's products are normally sold as part of a bundled arrangement which includes software, services and maintenance or support fees.

For software contracts that do not involve significant implementation or customization essential to the functionality of the Company's product, the Company recognizes revenue on the elements when there is persuasive evidence of an agreement with customers, with a fixed fee that is collectible and when delivery has occurred. The total revenues from such contracts are allocated to each element of the arrangement based upon vendor specific objective evidence (VSOE).

For contracts involving significant implementation, or customization essential to the functionality of the Company's product, the license and service revenues are recognized under the percentage of completion method using milestones as a measure of progress towards completion. Revenues are allocated to the elements of the contract based on the fair values of the elements. Provisions for estimated contract losses are recognized in the period the loss becomes probable and can be reasonably estimated.

Professional services revenue is recognized as such services are performed. Maintenance and support revenues are recognized ratably over the term of the related maintenance agreement which is normally one year.

The timing of revenue recognition often differs from contract payment schedules, resulting in revenues that have been earned but not billed. These amounts are included in unbilled receivables. Amounts billed in accordance with customer contracts, but not yet earned are recorded as deferred sales revenue.

Research and development costs

Research costs, other than capital expenditures, are expensed as incurred. Development costs are expensed as incurred unless they meet the criteria under generally accepted accounting principles for deferral and amortization. In the current year no development costs met the criteria for capitalization. Capitalized development costs are evaluated in each reporting period to determine if they continue to meet the criteria for capitalization. Such evaluation is based on various analyses including undiscounted cash flow and profitability projections which necessarily involves significant management judgement given the rapid pace of technological change in the industry and variables affecting product lives. Research and development costs are reduced by the amount of related government grants and other amounts recoverable.

Foreign exchange

All of the Company's foreign operating subsidiaries are financially and operationally independent of the parent and are considered self-sustaining. Assets and liabilities of these subsidiaries are translated into Canadian dollars at exchange rates in effect at the balance sheet dates. Income and expense items are translated at average exchange rates for the periods. Accumulated net translation adjustments are included as a separate component of shareholders' equity.

Current monetary assets and liabilities of the Company which are denominated in foreign currencies are translated at the exchange rate in effect at the balance sheet dates. Revenues and expenses are translated at rates of exchange prevailing on the transaction dates. Exchange gains or losses are recognized currently in earnings. Long-term monetary debt of the Company which is denominated in foreign currencies is translated at exchange rates in effect at the balance sheet dates and the resulting gains or losses are deferred and amortized over the period of the debt.

Income taxes

The Company follows the tax allocation method of accounting for income taxes whereby earnings are charged with income taxes relating to reported earnings. Differences between such taxes and taxes currently payable or recoverable are reflected in deferred income taxes and arise because of differences between the time certain items of revenue and expense are reported in the accounts and the time they are reported for income tax purposes.

Stock based compensation plans

The Company has two stock based compensation plans, which are described in Note 8. No compensation expense is recognized for these plans when stock or stock options are issued to employees. Any consideration paid by employees upon exercise of options or purchase of stock is credited to the Company's share capital account.

Comparitive figures

Certain of the prior year's figures have been reclassified to conform to the current year's presentation.

2. CAPITAL ASSET

	2000			1999		
	Cost	Accumulated Amortization	Net	Cost	Accumulated Amortization	Net
Land	$ 1,252	$ –	$ 1,252	$ 1,231	$ –	$ 1,231
Buildings	20,412	4,308	16,104	7,673	1,241	6,432
Computer and office equipment	182,489	142,487	40,002	129,240	101,774	27,466
Automobiles	2,686	1,717	969	1,013	718	295
Leasehold improvements	29,247	15,456	13,791	21,382	9,083	12,299
Assets under capital lease	25,872	14,451	11,421	–	–	–
	$ 261,958	$ 178,419	$ 83,539	$ 160,539	$ 112,816	$ 47,723

OTHER ASSETS

	2000	1999
Acquired software (note 14)	$ 234,943	$ –
Less: Accumulated amortization	(75,914)	–
	159,029	–
Goodwill (note 14)	437,571	225,641
Less: Accumulated amortization	(78,639)	(28,858)
	358,932	196,783
Deferred charges	8,478	–
Total other assets	$ 526,439	$ 196,783

During the fourth quarter of 1999, the Company completed a comprehensive review of both capitalized software development and goodwill. As a result management has determined that:

a) $22,575 of acquired software development and $82,768 of capitalized software development costs no longer meet the criteria, under generally accepted accounting principles, for deferral and have been written off as an unusual item (note 11);

b) there is no longer reasonable assurance of the recoverability of $133,232 of goodwill which relates primarily to one acquired product line; accordingly that amount has been written off as an unusual item (note 11);

c) $30,084 of acquired software arising from 1999 acquisitions should be re-categorized as goodwill; and

d) the amortization period for the remaining goodwill should be reduced from 20 to 10 years.

4. PRODUCT DEVELOPMENT EXPENSES

Product development expenses included Research and Development costs of $82,032 (1999 – $53,393).

5. BANK INDEBTEDNESS

The Company has a 364 day revolving syndicated bank facility of US$225,000, bearing interest at a variable rate based on US$ LIBOR, Sterling LIBOR, or EURIBOR plus a spread based on certain financial ratios. The spread which ranges from 1.0% to 1.375% is adjusted quarterly. In addition, the Company is obligated to pay a commitment fee which ranges from 0.20% to 0.35% per annum on the unused portion.

The line is secured by assets of the Company. At April 30, 2000, the amounts outstanding are US$ 87,500 and 3,000 sterling respectively for a total of C$ 136,500. In addition, the Company has an unsecured bank overdraft of $C 2,799 (US$ 1,900) at April 30, 2000.

	2000	1999
Secured Loans		
French franc loans bearing interest ranging from 3.48% to 9.3% per annum, 50% repayable monthly and 50% repayable quarterly to 2004	**$ 1,825**	$ –
Irish punt loan bearing interest at 6.5% per annum, repayable monthly to 2003	**425**	–
Reducing term bank loan (US$ 50,000), bearing interest at a variable rate based on US$ LIBOR plus a spread tied to certain financial ratios	**–**	71,004
Unsecured Loans		
Sterling loans bearing interest at a variable rate of 1.1% above bank base rate, repayable quarterly to 2002	**533**	–
Capital Lease Obligations		
Bearing interest between 6.05% and 13.32% per annum	**12,720**	–
Total Long Term Debt	**15,503**	71,004
Less: Current portion	**(5,174)**	(35,766)
Long Term Debt	**$ 10,329**	$ 35,238

Total interest paid on long term debt for the year ended April 30, 2000 was $4,238 (1999 – $6,507). Total cash interest paid during the year on the Company's total long term and short term obligations was $10,361 (1999 – $6,426).

The capital repayments required on the Company's total long term obligations are as follows:

2001	$ 5,174
2002	3,224
2003	2,230
2004	846
2005	586
2006 and subsequent	3,443
	$ 15,503

COMMITMENTS AND CONTINGENCIES

The Company has operating leases on rental equipment for varying terms up to a maximum of 5 years and has entered into leases for rental of premises for varying terms up to a maximum of 8 years. Aggregate lease payments in each of the five years ending April 30, 2005 and subsequent are as follows:

2001	$ 32,452
2002	21,766
2003	15,867
2004	12,971
2005	9,745
2006 and subsequent	10,096
	$ 102,897

The Company has capital leases on assets (Note 2, Note 6) for varying terms up to a maximum of 20 years. Aggregate lease payments on assets held under capital leases in each of the five years ending April 30, 2005 and subsequent are as follows:

2001	$ 4,911
2002	2,962
2003	1,868
2004	870
2005	822
2006 and subsequent	11,164
Total	22,597
Imputed interest on capital lease obligations	(9,877)
	$ 12,720

As at April 30, 2000 letters of credit are outstanding for approximately $700 (1999 – $2,200). The Company is potentially liable for approximately $3,300 (1999 – $1,800) of performance bonds which are routinely issued on its behalf by insurance companies and other third parties in connection with outstanding contracts with various public sector customers. There has never been a claim under any of the Company's performance bonds and any estimated outstanding contract obligations are provided for in the accounts.

During the normal course of business there are various claims and proceedings that have been or may be instituted against the Company. The disposition of the matters that are pending or asserted, for which provision has not already been made, is not expected by management to have a material adverse effect on the financial position of the Company or its results of operations.

8. SHARE CAPITAL

The Company is authorized to issue an unlimited number of common shares and preference shares, issuable in series.

The Company is eligible to purchase up to a maximum of 3,085,443 common shares, being 5% of the 61,708,867 common shares outstanding as at October 7, 1999, under a normal course issuer bid effective from October 15, 1999 to August 15, 2000. During fiscal 2000, the Company purchased and subsequently cancelled 10,000 of its common shares at an average price of $29.18 per share through the facilities of The Toronto Stock Exchange. The premium over book value on repurchase and cancellation of $274 has been charged to retained earnings.

An analysis of the share capital issued is as follows:

(thousands of shares)	**2000**	1999	**2000**	1999
Balance at the beginning of the year	**61,537**	60,878	**$ 106,279**	$ 90,073
Issued for cash	**616**	1,659	**6,799**	17,936
Cancelled	**(10)**	(1,000)	**(18)**	(1,730)
Balance at the end of the year	**62,143**	61,537	**$ 113,060**	$106,279

The weighted average number of common shares outstanding for basic earnings per share is 61,766,299 (1999 – 61,946,863), and for fully diluted earnings per share is 66,277,216 (1999 – 65,428,863).

Stock ownership plan

An Employee Stock Ownership Plan, under which employees may make quarterly purchases of shares in the Company at a 10% discount from the lower of the weighted average market price of the shares during the fiscal quarter or the average market closing price during the last 5 days in the quarter, has been in existence since 1984. During 2000, 17,605 shares were issued to employees under this

plan at a weighted average of 21.99 per share (1999 – 16,153 at a weighted average of 28.61 per share). The aggregate number of shares still available to be issued under this plan is 101,413 (1999 – 119,018). The Company's share capital account was credited by $387 (1999 – $462) for cash received by employees for purchases of stock under the plan.

Stock option plan

Options have been granted to management personnel and non-employee directors to purchase common shares at or above the prevailing market price at the time of the grant under the Employee Stock Option Plan. These options are vested or vest at various times over the next 4 years and expire 5 years after vesting. The total amount still available to be issued under the plan is 3,753,500 options.

An analysis of the stock options under the Employee Stock Option Plan is as follows:

(thousands of shares)	**2000**	1999
Balance at the beginning of the year	**3,482**	4,912
Options granted	**3,310**	846
Options exercised at a weighted average option price of $10.71 (1999 – $10.63)	**(599)**	(1,643)
Options cancelled or expired	**(1,266)**	(633)
Balance at the end of the year	**4,927**	3,482

The Company's share capital account was credited by $6,412 (1999 – $17,474) for cash received from employees upon the exercise of stock options.

Options granted during the year were granted at a weighted average price of $27.04 per share. Options cancelled or expired during the year were originally granted at a weighted average price of $34.19 per share.

In addition 500,000 options were granted to a senior officer of the Company in fiscal 1999 at a price of $22.15, vesting over four years from the date granted and expiring ten years from the date granted.

	Options Outstanding		Options Exercisable	
Range of Exercise Prices	Number Outstanding at 4/30/00	Weighted-Average Exercise Price	Number Exercisable at 4/30/00	Weighted-Average Exercise Price
$ 2.18 – 9.81	799,500	$ 8.12	793,500	$ 8.12
10.15 – 19.26	1,577,000	17.40	564,000	14.23
22.15 – 29.25	1,566,000	25.64	48,000	27.93
30.15 – 36.36	1,096,000	34.35	37,000	34.82
40.00 – 56.15	388,000	41.12	141,750	41.15
$ 2.18 – 56.15	5,426,500	23.53	1,584,250	14.47

FINANCIAL INSTRUMENTS

Financial instruments included in the balance sheets consist of cash and cash equivalents, accounts receivable, unbilled receivables, bank indebtedness, accounts payable and accrued liabilities and long-term debt.

The following are particulars of the treatment of certain financial instruments:

a) Fair values of financial assets and liabilities – the fair values of accounts receivable, bank indebtedness, accounts payable and accrued liabilities are equivalent to their carrying value because of the short-term maturity of those instruments. In the current year, there is no significant difference between the carrying value and the fair value of long term debt. In 1999, the fair value of the long-term debt was $72,880. The prior year long term debt varied from the carrying value on the balance sheets mostly due to the amortization of foreign exchange losses over the term of the debt. The Company is not party to any significant derivative instruments.

b) Credit risk – the Company is subject to credit risk through billed and unbilled receivables and cash and cash equivalents. Receivables are with customers in many diverse industries and are subject to normal industry credit risks. The Company places its temporary excess cash in high quality short-term financial instruments issued or guaranteed by major financial institutions in the countries in which it operates or in similar low risk instruments.

c) Interest rate risk – the Company is subject to interest rate risk on its operating bank loan and on its unsecured long term debt. In the prior year, the Company was subject to interest rate risk on its floating rate bank term loan. The increase or decrease in interest expense for each one percentage change in interest rates on the floating rate debt at April 30, 2000 and 1999 is approximately $1,400 and $729, respectively.

d) Foreign exchange risk – the Company is subject to foreign exchange risk because most of its business is transacted in currencies other than Canadian dollars. Accordingly, most of its balance sheet amounts including financial instruments as defined above are denominated in foreign currencies. The amount of the net risk fluctuates in the normal course of business, as transactions in various jurisdictions are concluded.

10. SEGMENTED INFORMATION

The Company reports segmented information according to CICA reporting requirement Section 1701 Segment Disclosures. This standard requires segmentation based on the way management organizes segments for monitoring performance. Previously under this standard, it was determined that the Company operated in one industry segment, the design, development, sale, service and support of computer systems and software products.

The Company has reviewed the criteria in the current year in light of the management re-organization and restructuring of the business, and the effects of acquisitions in the current year. As a result of this review, the Company has determined that in the current fiscal year it is appropriate to revise the presentation of segmented information.

Geac operates the following business segments which have been segregated based on product offerings reflecting the way that management organizes the segments within the business for making operating decisions and assessing performance.

Enterprise Applications Systems (EAS) offers software solutions which include cross-industry enterprise business applications for financial administration and human resources functions, and enterprise resource planning applications for manufacturing, distribution, and supply chain management.

Industry Specific Applications (ISA) products include several industry-specific mission critical business applications to the hospitality and publishing marketplaces, as well as a wide range of applications for libraries and public safety administration.

Accounting policies for the operating segments are the same as those described in note 1. There are no significant inter-segment revenues. Segment assets consist of working capital items, excluding cash and cash equivalents. Cash and cash equivalents are considered to be corporate assets. Capital assets are typically shared by operating segments and those assets are managed by geographic region, rather than through the operating segments.

(Year ended April 30, 2000)	**EAS**	**ISA**	**Total**
Sales revenue	**$ 628,015**	**$ 362,127**	**$ 990,142**
Segment contribution	**154,908**	**39,416**	**194,324**
Segment assets	**135,147**	**74,628**	**209,775**

(Year ended April 30, 1999)	EAS	ISA	Total
Sales revenue	$ 452,774	$ 330,217	$ 782,991
Segment contribution	139,503	31,257	170,760
Segment assets	53,992	67,032	121,024

Reconciliation of segment contribution to income from operations before unusual items and income taxes

	2000	1999
Segment contribution	**$ 194,324**	$ 170,760
Corporate expenses net of recharges	**(18,445)**	12,443
Amortization of intangible assets	**(104,109)**	(33,776)
Interest (expense) income	**(4,599)**	3,628
Investment tax credit	**2,800**	1,800
Foreign exchange	**3,729**	1,316
Acquisition related and other recoveries	**–**	22,904
Capitalized development costs net of amortization	**–**	5,312
Income from operations before unusual items and income taxes	**$ 73,700**	$ 184,387

Reconciliation of segment assets to total Company assets

	2000	1999
Segment assets	**$ 209,775**	$ 121,024
Other assets	**526,439**	196,783
Capital assets	**83,539**	47,723
Deferred taxes	**41,685**	-
Cash and short term investments	**40,951**	226,893
Other unallocated assets	**17,916**	14,814
Total assets	**$ 920,305**	$ 607,237

Geographical Information

	2000		1999	
	Revenue	Capital and acquired intangible assets	Revenue	Capital and acquired intangible assets
Canada	**$ 46,433**	**$ 58,942**	$ 49,327	$ 40,729
USA	**529,912**	**215,634**	531,316	169,987
United Kingdom	**170,781**	**251,645**	83,602	9,042
Australia	**70,325**	**19,260**	32,256	12,923
All other	**172,691**	**56,019**	86,490	11,825
Total	**$990,142**	**$ 601,500**	$ 782,991	$ 244,506

Revenues in the above table are based on the location of the sales organization, which reflects the location of the customers to which sales are made. Revenues are derived from licensing of software and the provision of related support and consulting services. There were no customers of the Company which represent revenues of 10% or more of the Company's total revenues.

11. UNUSUAL

In the fourth quarter of 1999, the Company established $268,854 of special charges in respect of the following:

a) write down of $238,575 of other assets (see note 3);

b) a $25,179 pre-tax provision for the cost of premises rationalization, severance and other restructuring expenditures. During fiscal 2000, $12,564 was charged against these restructuring charges leaving a balance of $12,615; and

c) a $5,100 pre-tax provision to complete the Company's program to ensure that software used by its customers is Year 2000 compliant. An additional amount of $4,000 is included in the fiscal 1999 provision for income taxes in relation to the above unusual items.

12. INCOME TAXES

Substantially all of the Company's activities are carried out through operating subsidiaries in a number of countries. The income tax effect of operations depends on the tax legislation in each country and the operating results of each subsidiary and the parent Company.

In fiscal 2000, the Company recognized the benefit of $2,800 (1999 – $1,800) of previously unrealized investment tax credits as their realization became reasonably assured due to the earnings history of the relevant subsidiary. The Company has remaining unrealized investment tax credits of approximately $1,500 (1999 – $2,000) which are available to reduce income taxes payable in future years and expire as shown in the table below. The benefit of unrealized investment tax credits will be included in the statement of operations when realization is reasonably assured.

The Company has non-capital losses of approximately $129,300 (1999 – $33,500) which are available for carryforward against taxable income in future years, which expire as shown in the table below and will be recognized when realized by a reduction in the provision for income taxes. The benefit of these losses have not been recognized in the financial statements. Certain non-capital losses may be subject to restrictions as to their availability to shelter income earned subsequent to acquisition.

The Company has net favourable timing differences of $109,100 (1999 – $106,600) which may be applied against income of future years. The benefit of the timing differences has not been recognized in the financial statements. The timing differences relate primarily to accrued expenses, deferred revenue, contract revenues, capitalized software development and depreciation and amortization of assets which are recognized in the financial statements in periods other than those in which they are included in taxable income in accordance with the tax laws of the countries in which the Company and its subsidiaries operate. When realized, they will be recognized by a reduction in the provision for income taxes.

	Non-capital losses	Investment tax credits
2001	$ 6,500	$ –
2002	2,000	100
2003	1,800	200
2004	2.500	200
2005 – 2020	27,600	1,000
Losses without expiry date	88,900	–
	$ 129,300	$ 1,500

The provision for income taxes reflects an effective tax rate which differs from the corporate tax rate for the following reasons:

	2000	1999
Combined basic Canadian federal and provincial income tax rate	**44.6%**	44.0%
Provision for income taxes based on above rate	**$ 32,885**	$ (37,165)
Increase (decrease) resulting from:		
Permanent differences		
Non-deductible amortization arising from acquisitions	**46,454**	84,245
Other	**(13,595)**	(9,240)
Lower rate on earnings of foreign subsidiaries	**(10,609)**	(7,800)
Losses of subsidiaries not tax effected	**30,647**	2,300
Benefit of previously unrecognized losses and timing differences realized	**(60,376)**	(7,500)
Other	**(759)**	2,260
Provision for income taxes per consolidated statements of operations	**$ 24,647**	$ 27,100

Total amount of income taxes paid in the current year is $28,397 (1999 – $8,772).

RELATED PARTY TRANSACTIONS

The accounts receivable at April 30, 2000 included $5,739 (1999 – $6,559) due from an officer of the Company. The amount is comprised of:

a) An interest free loan for $2,777 (1999 – $3,644), which is being forgiven ratably over four years ending April 25, 2003 as service is provided to the Company. The portion not forgiven becomes repayable if the officer ceases to be an employee of the Company during the four year term of the loan. Shares of the Company secure the loan and the security is released ratably as the debt is forgiven.
b) A loan for $2,962 (1999 – $2,915), which becomes interest bearing after the officer ceases to be employed by the Company. The interest shall be at the U.S. prime rate for a period of 3 years after cessation of employment and U.S. prime rate plus 3% per annum thereafter.

The loans are partially secured by 215,815 (1999 – 250,625) shares of the Company. The security is released ratably as the debt is repaid.

Year ended April 30, 2000

During the year ended April 30, 2000, the Company acquired for cash the businesses shown in the table below. Technology Services Group, Matrix Publishing Systems Limited, Clarus Corporation, Advanced Business Technologies and Gazette Technologies were asset purchases. In the case of the Cybergraphic group of companies, JBA Holdings Plc (JBA), GTE Enterprise Initiatives – Real Estate Unit, Runtime A/S, Runtime Holding B.V., and MJC Systems s.r.o., the Company acquired all of the issued and outstanding shares. The Company acquired the remaining 61% interest in its former equity investment JBA Italia, s.r.l. Acquisitions are accounted for by the purchase method with the results of operations of each business included in the financial statements from the respective dates of acquisition.

The total purchase price of the Cybergraphic group of companies was $15,746. The acquired businesses included, at fair value, $120 of cash, $4,214 of other current assets, $2,946 of fixed assets, $16,506 of acquired and software and $14,360 of current liabilities. The difference between the total purchase price and the net fair value of all identifiable assets and liabilities acquired was $6,320 and is accounted for as goodwill.

The total purchase price of JBA Holdings Plc (UK) and all of its worldwide subsidiaries was $261,919, consisting of $228,222 of cash and $33,697 of restructuring provisions. The acquired business included, at fair value, $8,912 of cash, $135,486 of other current assets, $43,484 of fixed assets, $180,000 of acquired software, $309,937 of current liabilities and $22,499 of other liabilities. The Company recorded deferred tax debits of $49,034 as a component of the transaction. The difference between the total purchase price and the net fair value of all identifiable assets and liabilities acquired was $177,439 and is accounted for as goodwill.

The total purchase price of the assets of Clarus Corp., which included the Human Resource and Financial Systems software products, was $22,826. The acquired net assets included, at fair value, $6,078 of current assets, $217 of fixed assets, $16,657 of acquired software and $17,032 of current liabilities. The difference between the total purchase price and the net fair value of all identifiable assets and liabilities acquired was $16,906 and is accounted for as goodwill.

The total purchase price of the shares of Runtime A/S and Runtime Holding B.V. was $24,559. The acquired businesses included, at fair value, $1,196 of cash, $2,868 of other current assets, $467 of fixed assets, $7,300 of acquired software and $2,831 of current liabilities. The difference between the total purchase price and the net fair value of all identifiable assets and liabilities acquired was $15,559 and is accounted for as goodwill.

The total purchase price of the remaining acquired businesses was $17,622. The acquired businesses included, at fair value, $353 of cash, $2,848 of other current assets, $7,847 of fixed assets, $1,296 of other assets, $3,500 of acquired software, $5,513 of current liabilities, and $177 of other liabilities. The difference between the total purchase price and the net fair value of all identifiable assets and liabilities acquired was $7,468 and is accounted for as goodwill.

Acquisition	Effective Date
Assets of Technology Services Group Limited	May 4, 1999
Cybergraphic Group of Companies	June 8, 1999
Assets of Matrix Publishing Systems Limited	July 31, 1999
JBA Holdings Plc and its worldwide subsidiaries	September 21, 1999
Assets of Clarus Corporation	October 18, 1999
GTE Enterprise Initiatives - Real Estate Unit	February 11, 2000
JBA Italia s.r.l.	March 2, 2000
Runtime A/S and Runtime Holding B.V.	March 10, 2000
MJC Systems Spol s.r.o.	March 28, 2000
Assets of Advanced Business Technologies, Inc.	April 14, 2000
Assets of Gazette Technologies	April 20, 2000

Year ended April 30, 1999

During the year ended April 30, 1999, the Company acquired for cash the businesses shown in the table below. Cruickshank Technology Pty Limited, Stowe Computing Australia, Stowe Computing Finance Pty Limited, Stowe Computing (NZ) Limited and Phoenix Systems Limited were asset purchases. The Company acquired the remaining 75% interest in its former joint venture Soluzioni Gestionali. In each of the remaining acquisitions, the Company acquired all of the issued and outstanding shares. Acquisitions are accounted for by the purchase method with the results of operations of each business included in the financial statements from the respective dates of acquisition.

The total purchase price of News Holdings Corp. and its subsidiary Interealty.com Corp. was $25,808. The acquired business included, at fair value, $13,685 of other current assets, $11,654 of fixed assets, and $45,373 of current liabilities. The difference between the total purchase price and the net fair value of all identifiable assets and liabilities acquired was $45,842 and is accounted for as goodwill.

The total of the remaining acquired businesses was $15,088. These businesses included, at fair value, $979 of cash, $10,833 of other current assets, $1,191 of fixed assets, and $26,032 of current liabilities. The difference between the total purchase price and the net fair value of all identifiable assets and liabilities acquired was $28,117 and is accounted for as goodwill.

Acquisition	Effective Date
Remanco International, Inc. and its subsidiary Remanco Systems, Ltd.	May 31, 1998
Assets of Cruickshank Technology Pty Limited and all of the issued and outstanding shares of its subsidiary Mainpac Limited	June 1, 1998
News Holdings Corp. and its subsidiary Interealty Corp.	September 7, 1998
Soluzioni Gestionali SrL	October 15, 1998
TWG Technologies Inc.	December 1, 1998
Assets of Stowe Computing Australia Pty Ltd., Stowe Computing Finance Pty Limited and Stowe Computing (NZ) Limited	December 3, 1998
Assets of Phoenix Systems Limited	April 30, 1999

SUBSEQUENT EVENT

On May 1, 2000, Geac acquired the business assets of Management Data GmbH of Vienna, Austria for cash consideration of approximately $42,000. The assets purchased include all of the issued and outstanding shares of thirteen worldwide subsidiaries of Management Data.

On July 13, 2000, Geac sold the Smartstream Banking Systems (SBS) business for approximately $160,000 in cash consideration. The business sold included the business assets of Management Data GmbH which were purchased on May 1, 2000.

FIVE YEAR FINANCIAL HIGHLIGHTS

(thousands of dollars, except per share amounts and financial ratios)	Years ended April 30 **2000**	1999	1998	1997	1996
Sales	**$ 990,142**	$ 782,991	$ 641,731	$ 377,400	$ 201,454
Income from operations before unusual items and income taxes	**73,700**	184,387	178,685	57,538	40,597
Unusual items	–	268,854	–	(121,397)	–
Income (loss) before taxes	**73,700**	(84,467)	178,685	(63,859)	40,597
Income taxes	**24,647**	27,100	10,000	7,250	5,000
Net income (loss)	**49,053**	(111,567)	168,685	(71,109)	35,597
Earnings (loss) per share (basic)	**$ 0.79**	$ (1.80)	$ 2.82	$ (1.22)	$ 0.62
Earnings (loss) per share (fully diluted)	**$ 0.79**	$ (1.80)	$ 2.67	$ (1.22)	$ 0.61
Adjusted net income*	**153,162**	78,016	195,534	36,926	41,327
Adjusted net income* per share (fully diluted)	**2.39**	1.25	3.00	1.17	1.36
Common shares outstanding[2]	**62,143**	61,537	60,878	58,870	29,068
Cash and short-term investments	**$ 40,951**	$ 226,893	$ 217,457	$ 91,901	$ 78,622
Current assets	**309,086**	362,731	309,646	188,335	132,898
Total assets	**920,305**	607,237	702,572	579,391	230,102
Current liabilities	**674,713**	407,635	355,955	328,856	63,700
Total liabilities	**703,429**	442,873	424,815	487,736	66,450
Shareholders' equity	**216,876**	164,364	277,757	91,655	163,652
Operating cash flow[3] [4]	**$ 176,205**	$ 200,420	$ 223,762	$ 83,291	$ 54,435
Investing cash flow[4]	**(301,610)**	(118,502)	(58,229)	(301,962)	(27,969)
Financing cash flow[4]	**34,649**	(47,869)	(36,012)	162,266	1,832
Financial Ratios					
Current ratio	**0.46**	0.89	0.87	0.57	2.09
A/R turnover in days sales outstanding	**50.21**	38.47	37.45	47.39	50.74
EBITDA/interest expense[1]	**19.72**	33.59	28.44	12.99	4,351.64
Pre-tax operating margin[1]	**7.91%**	23.09%	28.31%	15.97%	18.40%
Return on assets[1]	**5.33%**	25.90%	24.01%	8.68%	15.47%
Return on capital[1]	**21.11%**	66.83%	44.20%	20.07%	21.75%

[1] excludes unusual items from the calculation
[2] 2 for 1 stock split effective Oct. 31, 1997
[3] before changes in non-cash working capital and deferred revenue
[4] for the years 1996 – 1998 cashflows were prepared in accordance with CICA Section 1540, "Statement of Changes in Financial Position". Cashflows for 1999 and 2000 were prepared in accordance with the amended Section 1540, "Statement of Cash Flows".
* Net income not including the amortization of acquired intangible assets.

	Quarter							
	1		2		3		4	
(thousands of dollars, except per share amounts)	**2000**	1999	**2000**	1999	**2000**	1999	**2000**	1999
Sales	**$200,209**	$171,060	**$242,590**	$191,539	**$281,927**	$212,781	**$265,416**	$207,611
Income before unusual items & taxes	**50,550**	45,068	**26,803**	51,965	**3,351**	44,912	**(7,004)**	42,442
Unusual items	**–**	–	**–**	–	**–**	–		268,854
Net income	**38,325**	38,568	**19,716**	43,965	**859**	39,912	**(9,847)**	(234,012)
Earnings per share (basic)	**0.63**	0.63	**0.32**	0.71	**0.01**	0.64	**(0.16)**	(3.74)
Adjusted net income[1]	**43,613**	45,520	**39,800**	52,272	**38,939**	49,286	**30,810**	(69,062)
Adjusted net income per share[1] (fully diluted)	**0.68**	0.70	**0.62**	0.80	**0.61**	0.75	**0.48**	(1.10)
Cash from operations[2]	**47,562**	56,486	**41,070**	53,135	**47,888**	64,769	**39,685**	26,030
Total assets	**696,194**	730,764	**1,119,715**	784,226	**1,007,290**	838,098	**920,305**	607,237
Shareholders' equity	**210,490**	322,113	**227,424**	358,338	**222,034**	406,889	**216,876**	164,364

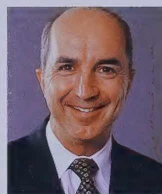
[1] Net income not including the amortization of acquired intangible assets.

[2] Before changes in non-cash working capital and deferred revenue.

DIRECTORS AND OFFICERS

EXECUTIVE MANAGEMENT

Douglas Bergeron
President and Chief Executive Officer



Bruce Hannah
Corporate Vice President, Human Resources

Shelley Isenberg
Vice President General Counsel

John Lanaway
Senior Vice President & Chief Financial Officer

Ellen Neeman
Vice President & Corporate Secretary

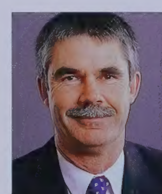
Tom Pippy
Senior Vice President Mergers & Acquisitions

OPERATIONS MANAGEMENT

Harry Debes
President, Geac Enterprise Solutions, Americas

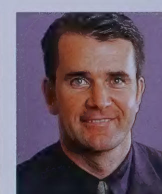
Michael Harris
Chief Executive Officer, Interealty.com

Bruce McIntyre
Vice President Product Strategy



Graeme Riley
Managing Director, Geac Enterprise Solutions, Asiapac

Bertrand Sciard
Managing Director, Geac Enterprise Solutions, Europe



Steve Shine
President, Pyramaz

BOARD OF DIRECTORS

William G. Nelson
Chairman of the Board, Geac Computer Corporation Limited

Patrick J. Lavelle
Vice Chairman of the Board, Chairman, Patrick J. Lavelle & Associates Ltd.

Douglas G. Bergeron
President and Chief Executive Officer, Geac Computer Corporation Limited

Thomas I. A. Allen, Q.C.
Senior Partner, Ogilvy Renault

Warren Culpepper
President and Chief Executive Officer, Culpepper & Associates, Inc.

Charles S. Jones
Chairman, First Funding Corporation

Pierre MacDonald
President and Chief Executive Officer, MacD Consult Inc.

SHAREHOLDER SERVICES

As a Geac shareholder, you are invited to contact us in a number of ways:

ACCOUNT QUESTIONS

Our transfer agent can help you with a variety of shareholder related services, including change of address and lost share certificates.

You can call our transfer agent at: (416) 981-9500

You can write them at:

Computershare Investor Services,
100 University Avenue, Toronto, ON M5J 2Y1

ANNUAL MEETING

Geac shareholders are invited to attend our annual general meeting, which will take place on Tuesday, September 12, 2000 at 4:00 pm E.T. at:

The Design Exchange
234 Bay Street, Toronto, Canada

STOCK EXCHANGE LISTINGS

Geac common shares are listed on The Toronto Stock Exchange under ticker symbol GAC. Geac common shares were split 2 for 1 effective October 31, 1997.

Geac INFORMATION & INQUIRIES

Online — You can obtain current financial information, stock quotations, press releases and product announcements at: www.geac.com

Geac INVESTOR RELATIONS

E-mail — investor@geac.com

Phone — (416) 642-1960 during regular business hours for financial documents or investment related questions

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Geac

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